CA FOUNDATION
BUSINESS ECONOMICS

(Read these Notes, 4-5 marks)

Authors & Their Contributions & Year wise summary

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SR No	Name	Chapter No.	Contributions
1	Alfred Marshal (British)	2.1 Demand 2. DMU 4.1	-Time concept Diminishing Marginal Utility Approach -Time element to differentiate market -Social Welfare = Consumer Surplus + Supplier Surplus -Study of Mankind
2	Adam Smith	1.1 1.1 9.1 7.2	-Nature & Causes of Wealth of Nation (1776). -Father of Economics -Definition of Wealth - Theory of Absolute Advantage - Bold Advocate of free market
3	L Robbins		-Nature & Significance of Economics -Scarcity of resources -Positive science -Neutral End -Study of dynamic growth and development
4	Joel Dean	1. 1	-"Business Economics"
5	J B Say	1.1	-Economics is science of growth
6	Karl Marx & Frederick Engels	1.2	-Socialist Economy -The Communist Manifesto (1848)
7	Thorstein Veblen	2.1	-Conspicuous consumption / Veblen Goods
8	James Dussenbury	2.1	-Demonstration effect
9	Robbert Giffen	2.1	-Giffen Goods - Part of Inferior Goods, where Px ↓, Qx ↓
10	H A Simon	3.1	-Satisfying Behaviour
11	Olaf Hamler	2.1 Forecasting	-Delphi Method/Expert Opinion
12	Hicks & Allen	2.1 Rationale	-Income and substitution effect

		2.2	-Indifference Curve
13	Samuelson		- Growth of business
14	A C Pigou	2.2 5 4.3	-Measuring rod of money -Welfare in economy Business -Optimism & pessimism -Price Discrimination in Monopoly - Government Intervention - The Cambridge Approach - Pigouvian taxes
15	F Knight		-Risk
16	Schumpeter	Eco 3.1	-Innovation
17	Cobb Douglas	Eco 3.1 Production Fun	ECO CH 3.1 Paul H Dauglas & C W Cobb (USA) $Q = KL^a * C^b$ (In Long Run) $Q = KL^a * C^{1-a}$; Capital ¼ ; Labour ¾ If a+b>1 then increasing Returns to Scale If a+b=1 then Constant Returns to Scale; If a+b<1 then Decreasing Returns to Scale
18	A.A Berle & GC Means	3.2	-Separation of management and ownership -In corporate For It happens
19	Williamson	3.1	Profit Maximization
20	Baumol	3.1	Revenue Maximization -Inventory approach
21	RL Marris	3.1	management goal of stability & growth
22	Paul Sweezy	4.3 Oligopoly	Kinked demand curve
23	Hawtrey	5	Monetary
24	Cyert & March		4 possible functional goals: production, inventory, sales, market

25	Chamberlin		Group Behavior Distinction between Selling cost and production cost Monopolistic competition theory
26	Jacob Viner		Economics is what economists do
27	John Maynard Keynes	Eco 5 CH 6 8.2 8.2	✓ Aggregate Effective Demand ✓ KEYNESIAN THEORY ✓ The Cambridge approach ✓ The General Theory of Employment, Interest, and Money' ✓ Powerful effect on demand , employment and outut in an economy ✓ 'Liquidity Preference Theory ✓ Demand of money ✓ Theory of rational
28	Prof. Stigler	Eco 4.3	-Oligopoly
29	James bates & JR Parkinson	3.1	- Production Defined
30	Nicholas Kaldos	Eco 5	-Cobweb theory

31	David Ricardo	Eco 9 CH 4	Comparative advantage Land Value in exchange
32	David Easton	------	--------
33	James Tobin	Ch 8.1	The Demand for Money as Behaviour toward Risk
34	Simon Kuznets	Ch 6.1	National Income accounting
35	Paul Samuelson	CH 7.1	Public Goods
36	Douglas Irwin	CH 9.1	Calls good to competitive advantage
37	Paul Krugman	CH 9.1	Globalization and New International Trade Theory
38	D.H. Robertson	Ch 8.1	The Cambridge approach
39	Richard Stone	Ch 6.1	NATIONAL INCOME ACCOUNTING
40	Milton Friedman	Ch 8.1	Friedman's Restatement of the Quantity Theory Money Multiplier
41	Richard Musgrave	CH 7	The Theory of Public Finance' (1959)

42	George Akerlof	Ch 7.2	Lemons Problem
43	Anna Schwartz	CH 8.2	Money multiplier
44	Eli Heckscher and Bertil Ohlin	CH 9.1	1.2.4 The Heckscher-Ohlin Theory of Trade
45	Kautilya (Chanakya)	10.1	Arthashastra
46	J R Hicks		Demand curve is downward sloping Income and substitution effect.
48	Cournots		Firm controls output in contrasts to price
49	Stackelberg		Leader set output other firms follow the output.
50	Bertrand		Price is control Variable, each firm sets its own price
51	Von Neumann and Oskar Morgentern	Ch 4.3	Theory of Games

Practice Is the Key to Success!

DO PLANNED STUDIES!

KEEP STUDYING!